

UNITED STATES BANKRUPTCY COURT  
FOR THE WESTERN DISTRICT OF TEXAS  
SAN ANTONIO DIVISION

IN RE: § CASE NO. 19-50900-CAG-7  
§  
LEGENDARY FIELD §  
EXHIBITIONS, LLC, ET AL., § CHAPTER 7  
§  
DEBTORS. §  
§

RANDOLPH N. OSHEROW, §  
Chapter 7 Trustee of the §  
Bankruptcy Estates of §  
Legendary Field §  
Exhibitions, LLC; AAF §  
Players, LLC; AAF §  
Properties, LLC; Ebersol §  
Sports Media Group, Inc.; §  
LFE 2, LLC; and We Are §  
Realtime, LLC, §  
§  
PLAINTIFF, §  
§  
v. § ADV. PROC. NO. 22-05078-cag  
§  
DUNDON CAPITAL PARTNERS, §  
LLC; THOMAS DUNDON; AND §  
JOHN ZUTTER, §  
§  
DEFENDANTS. §

ORAL AND VIDEOTAPED DEPOSITION OF

THOMAS DUNDON

Volume 1 of 2

December 2, 2024

Pages 1-290

Job No. 6990569

Page 1

1 THE VIDEOGRAPHER: Good afternoon everyone.  
2 Current time is 2:39 p.m. We are on the record  
3 December 2nd, 2024. This is media unit 1 of the  
4 recorded deposition of Thomas Dundon taken in the  
5 matter of Legendary Field Exhibitions, LLC, et al.,  
6 filed in the United States Bankruptcy Court for the  
7 Western District of Texas, San Antonio, Case Number  
8 19-50900-CAG-7.

9 My name is Christopher Archie representing  
10 Veritext, and I'm the videographer. The court reporter  
11 is Joseph Hendrick from the firm Veritext. Counsel and  
12 all present will now state their appearances and  
13 affiliations for the record beginning with the noticing  
14 attorney.

15 MS. WILLIAMS: Nicole Williams and  
16 Alexandra Rosetti from Thompson Coburn for the Trustee.

17 MR. FARAH: Jonathan Farahi for the  
18 Trustee.

19 MR. TREYZON: Boris Treyzon for the  
20 Trustee.

21 MR. ENGLE: Brian Engle for the Trustee.

22 MR. HORAN: Tommy Horan on behalf of  
23 Charlie Ebersol.

24 MR. SALTZ: Michael Saltz on behalf of  
25 Charlie Ebersol.

1 MR. LOWENSTEIN: Don't guess.

2 A. No, I don't know the exact suite number,  
3 then. I think it's 500 or 550.

4 BY MS. WILLIAMS:

5 Q. Okay. Does Dundon Capital Partners file  
6 tax returns?

7 A. I assume.

8 Q. Who would file those tax returns?

9 A. KPMG. I believe that's right, but, you  
10 know, if we're -- if we're trying to be a hundred  
11 percent accurate, I believe they file my tax returns.

12 MR. LOWENSTEIN: I am going to object to  
13 form. And because you asked him, DCP has not been  
14 designated on any topic like that.

15 MS. WILLIAMS: I'm asking for his personal  
16 knowledge.

17 MR. LOWENSTEIN: I understand. But he's  
18 here in both capacities, so I wanted to make sure it  
19 was clear that you said, "Does DCP do" something. So  
20 just making clear that it's his personal knowledge.

21 MS. WILLIAMS: Okay.

22 BY MS. WILLIAMS:

23 Q. To your knowledge, does DCP file tax  
24 returns?

25 A. Yes.

1           A.       I -- I don't even think I understand the  
2       question because it seems obvious what you're saying,  
3       but I would want to get someone who's an expert to make  
4       sure I don't say something that's not accurate.

5       BY MS. WILLIAMS:

6           Q.       So you deal in real estate, at least  
7       sometimes, right, Mr. Dundon?

8           A.       Yes.

9           Q.       Okay. And you're aware that sometimes when  
10      people buy a piece of real estate, they'll set up a  
11      special-purpose entity to acquire that real estate; is  
12      that fair?

13          A.       Yes.

14          Q.       Give it the name of a building like 2100  
15      Ross LLC, right?

16          A.       Yes.

17          Q.       But it would ultimately be owned by DCP or  
18      whatever the parent investment entity is; is that  
19      correct?

20          A.       So, technically, I think I understand what  
21      you're saying, but I think legally and from a tax  
22      perspective, there are clearly some nuances to the  
23      subject that you're broaching with me that I'm not an  
24      expert on.

25          Q.       Sure. And I don't expect you to be. My

1       trying to figure it out.

2           Q.       And it's your testimony here today that you  
3       didn't tell Charlie that number, from your view, was  
4       \$250 million?

5           A.       I don't even -- why don't you ask me --  
6       what's the question?

7           Q.       Is it your testimony that you never told  
8       Mr. Ebersol that you were willing to commit \$250  
9       million to the AAF because that's what you thought it  
10      needed?

11          A.       No.   What I -- what I told Mr. Ebersol is  
12      that I would commit -- once we got to the deal, we  
13      would do \$70 million, and that we had the ability to  
14      put in more money.   And I'm pretty confident that's  
15      what every document says, that if they hit certain  
16      thresholds, that we would have to come back and put in  
17      more money or raise more money.   We never committed  
18      more than \$70 million to Charlie.

19          Q.       So your testimony today --

20          A.       Yes.

21          Q.       -- is that you never committed \$250 million  
22      to the AAF?

23          A.       We never committed \$250 million to anybody.

24          Q.       And is it your testimony today that we're  
25      not going to have any written documents that say you

1 asked you about investing?

2 A. That was what I felt about this.

3 Q. Do you recall who -- did you say that to  
4 Mr. Romo?

5 A. I don't remember specifically.

6 Q. Do you recall anyone who you specifically  
7 said that to?

8 A. I think if anybody asked me about "Should I  
9 invest in this," that was what I would have said.

10 Q. And I'm just asking if you have any names  
11 of people that you can recall?

12 A. I know -- I mean, I don't recall specific  
13 conversations, but someone like Erik Anderson or  
14 whatever, you know, where they say -- it's people who  
15 invest in this stuff. But...

16 Q. Do you recall talking to anyone else at any  
17 time really that had interest in investing in AAF?

18 A. I don't remember. I think it -- like I  
19 said, it was -- we knew what we were doing was very  
20 risky and something that you wouldn't -- you would take  
21 a lot of, in my opinion, reputational risk, and it  
22 wouldn't be the right thing to do to take capital into  
23 this -- into this structure. It had to be something --  
24 you'd have to have a very high risk tolerance. And I  
25 -- honestly, I probably would have -- I would have

1 thought I'd probably get in trouble if I took  
2 somebody's money to invest in this alongside of me,  
3 given the information that we had.

4 Q. Did you ever tell Charlie Ebersol that that  
5 was your opinion of this investment?

6 A. I think he knew. I don't remember.

7 Q. Did you ever tell him that?

8 A. I don't remember. Charlie and I had a lot  
9 of conversations.

10 Q. Okay. I don't want you --

11 A. Yes. Let me -- let me -- let me answer  
12 your question. Yes, I was specific with Charlie  
13 Ebersol that we had to be very, very careful bringing  
14 in third-party capital without proper structure.

15 Q. And when were those conversations?

16 A. Many times, 'cause he was fond of saying,  
17 "We can get money." I'm like, "We can't take people's  
18 money because we can get in trouble for that kind of  
19 stuff."

20 Q. Were those conversations before or after  
21 you invested in the league?

22 A. Probably after.

23 Q. And that was when you had control of the  
24 league?

25 A. That was when I learned I had -- I signed

1 years.

2 Q. Okay. Do you recall any conversation you  
3 had with him about the AAF?

4 A. No.

5 Q. Earlier, when we were talking about the \$70  
6 million number in the term sheet, I think you said that  
7 that number came from conversations that you and Zutter  
8 and Mr. Ebersol had; is that correct?

9 A. I -- I think the amount of money we needed  
10 would have come from Charlie. And then I'm assuming  
11 during diligence, Zutter added to it. But most  
12 everything that we knew came from Charlie.

13 Q. Do you have a specific recollection of  
14 Mr. Ebersol giving anyone the \$70 million number?

15 A. I mean, I think it was that 5 million a  
16 week. So, it was like 55 million, and could be 70.  
17 And it was a little more of there are a lot of moving  
18 parts. But, yeah, Charlie was pretty adamant that that  
19 was how much it took to get through a season.

20 Q. The 70 million?

21 A. 55 to 70, I would say, were the  
22 conversations. I don't think he had -- as you probably  
23 are aware, I don't think he had an exact grasp on the  
24 exact dollar amount.

25 Q. Do you ever recall Mr. Ebersol saying a \$90



1 A. No.

2 Q. Title to the press release?

3 Did you have any issue with the press  
4 release saying that "Tom Dundon commits \$250 Million to  
5 the Alliance of American Football"?

6 A. No.

7 Q. If you didn't commit 250 million, then why  
8 didn't you have a problem with the title?

9 A. So the -- I was committed, if we hit the  
10 numbers that we needed, to spend the 250. I was  
11 personally committed every day. That's why I did this  
12 press release. That's why I worked so hard at it.  
13 That if we needed that money and we kept performing or  
14 started to perform, then I would be happy to have done  
15 it.

16 Q. Does this press release say Tom Dundon  
17 would be happy to do this if certain things happened?

18 A. This press release is marketing. It's not  
19 a contract. You have the contract.

20 Q. So it didn't matter to you whether or not  
21 what this press release said was true?

22 A. It was true. I was committed to the  
23 business. There's a big difference between committed  
24 in a press release and committed in a term sheet.

25 Q. Tell me the difference.

1       couldn't bring in other investors given the state of  
2       the books and the diligence.

3           Q.       Did you have any conversations with anyone  
4       at AAF where you specifically said -- you or anyone  
5       with DCP said, "We can't bring in other investors right  
6       now because we're worried about fraud, et cetera"?

7           A.       Yes.    With Charlie.

8           Q.       With Charlie when?

9           A.       I can't give you a date.   I think it was a  
10       well-known thing that nobody knew where all the money  
11       was or what they owed.   Nobody had any idea or even if  
12       the shares we were owed were unencumbered.   We were  
13       working through those things, like you brought up  
14       earlier, so I don't -- I believe everyone at DCP  
15       believed that.

16          Q.       Okay.   And I understand you're --

17                   MS. WILLIAMS:   Sorry.   It feels like  
18       someone's trying to choke me.

19       BY MS. WILLIAMS:

20          Q.       I understand that you're saying you think  
21       everybody believed that, but I need to understand how  
22       that was communicated to people at AAF, not --

23          A.       I shouldn't say everybody.   Charlie.

24          Q.       Okay.   So you think Charlie understood that  
25       from conversations with you?

1 A. Yes.

2 Q. Did you tell Charlie specifically, "You  
3 can't go out and get other third-party investors"?

4 A. No. Charlie can go talk to whoever he  
5 wanted to. What we are clear about is, if you're going  
6 to actually have an investable company actually have to  
7 -- everybody else is going to want real diligence. Now  
8 they can come after me, right, if we do something  
9 wrong. So we're not going to take other people's  
10 capital if we're not able to provide real diligence and  
11 have shares that we know are unencumbered, have -- and  
12 know what our accounts receivable are and know what our  
13 numbers are. That was it. It's that simple.

14 I didn't know how long that would take, but  
15 I knew going in we didn't have all that stuff because,  
16 as we've established, we didn't do proper diligence.  
17 This was a deal that was uniquely something I would do,  
18 but it wasn't something I would tell other people to  
19 do.

20 Q. Okay. So was it your position after taking  
21 control of the AAF in February of 2019, at that time --  
22 let's just talk about February 14 through the end of  
23 February. Is it your position that you would not have  
24 accepted any third-party investors at that time?

25 A. No. It's my position that if there was a

1 technology. So -- I didn't buy the technology. So  
2 that's --

3 MS. WILLIAMS: Objection, nonresponsive.

4 BY MS. WILLIAMS:

5 Q. You previously testified that you would,  
6 quote, "never use my business judgment to do something  
7 that would prevent us from bringing in dollars that we  
8 thought would help the league succeed," unquote.

9 Was that a true statement when you said it?

10 A. Yes.

11 Q. So you thought you were using your  
12 reasonable business judgment to not try to get capital  
13 for the league?

14 MR. LOWENSTEIN: Object to form.

15 A. My business judgment, once again, was we  
16 couldn't provide people information that made this an  
17 investable deal.

18 BY MS. WILLIAMS:

19 Q. And in your balance of decisionmaking, you  
20 decided that was sufficient reason not to try to seek  
21 more capital?

22 A. I thought the right thing to do was lose  
23 \$70 million rather than let somebody else put in money  
24 when I couldn't provide them the information we wanted  
25 to provide. I did not want to lose \$70 million.

1 Q. But if you weren't going to continue to  
2 fund the league, that had to have other capital put in  
3 or it was necessarily going to fail, correct?

4 A. In my judgment, it was going to fail  
5 because no one would put the capital in when they had  
6 the real numbers. And if I had had the real numbers, I  
7 wouldn't have put the capital in. And so through the  
8 time of finding out what I learned over time, my  
9 opinion was I would be creating liability for me,  
10 Charlie and everybody else if we took any additional  
11 dollars.

12 Q. So you made that judgment --

13 A. I --

14 Q. -- on the front end instead of the other --

15 A. All the way through it.

16 Q. -- choice of seeking capital, correct?

17 A. I was unsure in the beginning. And over  
18 time, I became more sure that if you were to take  
19 capital, you would open yourself up to liability.

20 Q. So you made the decision not to take  
21 capital until after the league failed, correct?

22 MR. LOWENSTEIN: Object to form.

23 A. Yes.

24 BY MS. WILLIAMS:

25 Q. Okay. You said you thought the best thing

1 Q. Was there any effort to do so, though?

2 A. The NFL wasn't the issue. It was the  
3 players union. The NFL - which we don't know this to  
4 be -- we don't know what would have happened - implied  
5 if players union went along, they would be easy to deal  
6 with.

7 Q. Right. But what the players were looking  
8 for, it sounds like from what you remember of the  
9 conversation, is some assurance that they weren't going  
10 to be treated a certain way if they did that deal?

11 A. No. It was that if -- they didn't think it  
12 was possible, if this existed, that they were allowed  
13 to play, that there was any way that they wouldn't be  
14 under pressure. There was no rules you could come up  
15 with because it's implied. Like, even if you said,  
16 "You don't have to," they would still -- feels like  
17 they have to. Just like they go through on voluntary,  
18 you know, training camp and these -- whatever they --  
19 their OTAs. That was that was the message I recall.

20 Q. That's the impression you got from the call  
21 you were on?

22 A. Yes.

23 Q. Do you know if this could have been part of  
24 a collective bargaining --

25 A. No.

REPORTER'S CERTIFICATION

DEPOSITION OF THOMAS DUNDON

December 2, 2024

I, Joseph D. Hendrick, Notary Public and  
Certified Shorthand Reporter in the State of Texas,  
hereby certify to the following:

That the Witness, THOMAS DUNDON, was duly  
sworn by the officer and that the transcript of the  
oral deposition is a true record of the testimony given  
by the witness;

I further certify that pursuant to FRCP  
Rule 30(f)(1) the signature of the deponent:

X was requested by the deponent or  
a party before the completion of the deposition and is  
to be returned within 30 days from date of receipt of  
the transcript;

\_\_\_\_\_ was not requested by the  
deponent or a party before the completion of the  
deposition;

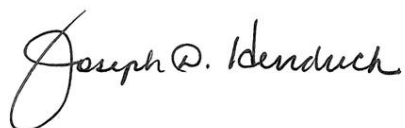
I further certify that I am neither counsel  
for, related to, nor employed by any of the parties or  
attorneys in the action in which this proceeding was  
taken;

Further, I am not a relative or employee of  
any attorney of record, nor am I financially or

1 otherwise interested in the outcome of the action.

2 Subscribed and sworn to on this date:

3 December 5, 2024.

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12 Joseph D. Hendrick, CSR #947

Expiration Date: 04/30/2025

Notary Comm. Exp. 02/13/27

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14  
15  
16 Attorney times:

Nicole Williams - 04:33:13

17 All Other Counsel - 00:00:00  
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